

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
State Investment Board
Balance Sheet
As of 4/30/2003**

	As of <u>4-30-03</u>	As of <u>6-30-02</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 113,956	103,525
INTERNATIONAL EQUITIES	28,705	27,811
DOMESTIC FIXED INCOME	121,154	128,243
INVESTED CASH (NOTE 1)	<u>12,799</u>	<u>13,569</u>
 TOTAL INVESTMENTS	 276,614	 273,148
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>710</u>	<u>887</u>
 TOTAL ASSETS	 <u>\$ 277,324</u>	 <u>274,035</u>
LIABILITIES:		
ACCOUNTS PAYABLE	463	461
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	273,574	287,382
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>3,287</u>	<u>(13,808)</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>276,861</u>	 <u>273,574</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE \$	 <u>277,324</u>	 <u>274,035</u>

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
State Investment Board
Profit and Loss Statement
For the Month Ended 4/30/2003**

	Month Ended <u>4-30-03</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 674	\$ 8,240
SECURITIES LENDING INCOME	44	490
	<u>718</u>	<u>8,730</u>
 GAIN ON SALE OF INVESTMENTS	 944	 13,942
LOSS ON SALE OF INVESTMENTS	<u>1,600</u>	<u>23,703</u>
 NET GAINS (LOSSES) INVESTMENTS	 (656)	 (9,761)
 INVESTMENT EXPENSES	 27	 1,363
SECURITIES LENDING EXPENSES	<u>37</u>	<u>417</u>
 NET INVESTMENT INCOME	 (2)	 (2,811)
 NET APPREC (DEPREC) MARKET VALUE	 12,523	 6,094
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>4</u>
 TOTAL INVESTMENT INCOME	 <u>12,521</u>	 <u>3,287</u>
 NET INCREASE (DECREASE)	 <u>\$ 12,521</u>	 <u>\$ 3,287</u>

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
Notes To Financial Statements
April 30, 2003**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.